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# The Agricultural Situation

*A Brief Summary of*



*Economic Conditions*

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## SHORTENED HARVEST BRINGING FARMERS MORE MONEY

This is the final great harvest month. Farmers are busy winding up the harvest and threshing of grain, picking cotton, corn, and apples, digging potatoes, sweetpotatoes, sugar beets in the West, getting the final cutting of alfalfa, and storing all the various late crops. Parts of the Cotton Belt have been reporting some difficulty in finding help to pick the cotton.

Unfortunately, rather widespread sections of the North and far West had killing frosts in September, with consequent damage to some corn, potatoes, and other late crops that were unusually backward because of the drought. In the Corn Belt, most of the crop is now safe from frost. Considerable corn has been cut for fodder or silage. Some corn in the heart of the belt is said to be turning out better than expected.

Viewing the season's productive results in general, the outstanding thing is the modest size of the harvest, not only here but in many other countries, and its effect in shrinking the world's supplies of staples. The world is going to have at least 300,000,000 bushels less wheat for the year ahead than it had a year ago. It is going to have apparently some 2,000,000 bales less American cotton. These shrinkages in supplies are coming at a time when consumption is on the upgrade. Instead of presenting a seemingly overwhelming surplus problem, these great staples once more begin to have the attributes of desirable property.

At all events, prices of farm products have picked up enough so that producers as a group appear to be gainers, financially, from the shortened harvests. Back in the depths of 1932 farmers sold their products, on the average, at a level only 65 percent of pre-war. This price index has risen steadily until it stands around 125 this fall. More significant, the unit exchange value of farm products, in terms of other things, has risen from an index of 61 in 1932 up to 98 this fall. Putting the matter into actual dollar terms, it appears that cash income from farm products sold this year, plus Government payments, will total more than \$7,800,000,000, against some \$7,000,000,000 last year and some \$4,300,000,000 in 1932.

## KEY REGIONS AT A GLANCE

*THE EAST.*—Silos mostly filled. Winter wheat and rye sown. Corn and other late crops in coast territory considerably damaged by storm last month. Potato digging under way; yields poor to fair; Aroostook County bothered by blight. Apple picking begun; crop generally rather light. Dairy situation still difficult for producers, notwithstanding some rise in milk prices. Threats of a milk strike in New York, but did not materialize.

*THE SOUTH.*—Weather conditions somewhat reversed from previous month, with too much rain in the western Cotton Belt and hardly enough in the east. Cotton picking has made rapid progress, with fairly heavy ginnings reported to date. Some shortage of labor for cotton picking reported in central belt. Harvest of corn, sweet-potatoes, and other late crops well along. Yields generally reported fairly good. General conditions for fall work are good in the South, including pastures and plowing. South fairly optimistic over cotton market, with consumption increasing and world supply of American cotton materially below last year.

*CORN BELT.*—Most corn safe from frost damage, but part of crop already cut for fodder or silage. Yield of corn better than expected in Indiana and adjacent territory. Feeders have apparently held back some steers and lambs from market, hoping for a rise. Run of spring pigs began fairly early, however, and is expected to be heavy this fall, though at rather light weights. Harvest of fall crops has proceeded with generally favorable weather, except for rains in northern Iowa and Missouri. Considerable seed corn saved in Iowa. Winter wheat mostly seeded; unusually large area of wheat reported sown.

*WHEAT BELT.*—Seeding of winter wheat has progressed well up through belt, except in Nebraska where dry soil has delayed both seeding and germination. Northern belt has had some rains, but more needed even for sowing of winter grain. Heavy early shipments of wheat have dwindled. Region generally going into winter under rather poor conditions, with numbers of population in north dependent upon outside income through the winter.

*RANGE COUNTRY.*—Fall shipping of livestock under way, but east of the mountains many herds had already been reduced to foundation stock. Livestock moved down out of the high ranges and west of the divide reported generally in splendid condition. Irrigated valleys busy harvesting sugar beets, alfalfa, and truck crops. Yields good. Heavy lamb shipments reported in western territory. Much of region had killing frost in late September.

*PACIFIC COAST.*—Northern coast region busy sowing winter wheat, picking apples, prunes, hops, digging potatoes, and threshing grain. Seeding of wheat somewhat delayed in Palouse territory because of dry soil; now something over half completed. General conditions good in south, with harvest proceeding rapidly; picking cotton, harvesting sugar beets, nuts, tomatoes, deciduous fruits, beans, and drying prunes, figs, and grapes. Crops generally reported good; pastures and whole livestock situation favorable.



### FARM RECEIPTS GAIN

The cash income received by farmers from the sale of their products and from Government payments in the first 8 months of this year are estimated at \$4,677,000,000. Last year the like figure was \$4,125,000,000.

The gain in cash receipts is accounted for almost entirely by the rise in prices of farm products. Government payments covering the first 8 months of this year amounted to only \$205,000,000 as against \$350,000,000 in the same period a year ago.

It is interesting to look back over the ground gained since the depths of 1932. Cash receipts from the sale of the principal farm products in the first 8 months of that year amounted to \$2,803,000,000. There were no Government benefit payments to farmers in 1932.

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### THE WORLD IS AGAIN BIDDING FOR WHEAT

Wheat has once more come to be regarded, the world around, as good property. Instead of planning international conferences and all sorts of domestic schemes for the purpose of limiting wheat production, the principal wheat producing and consuming nations are now figuring rather closely on whether or not their available rations of breadstuffs will last comfortably through the coming year.

#### 300,000,000 BUSHELs LESS FOR THE YEAR AHEAD

On the supply side, the picture is quite simple. World production of wheat (excluding Russia and China) is now estimated at about 3,444,000,000 bushels, which would represent a decrease of about 110,000,000 bushels under last year. Russia will not harvest as large a crop as last year.

World carry-over at the beginning of the current crop year was apparently about 744,000,000 bushels, which represents a decrease of about 210,000,000 bushels below a year earlier.

In a nutshell, the world now appears likely to have at least 300,000,000 bushels less wheat for the year ahead than it had in 1935-36.

Virtually all of the Northern Hemisphere has a poor wheat crop, except for the lower Danube Basin, which is fortunate in having a record crop this season. The output in the Northern Hemisphere is estimated now at something like 180,000,000 bushels less than last year. This is only partly offset by the early estimates of production in the Southern Hemisphere, which suggest an increase of about 75,000,000 bushels over last year's small harvest.

#### THE UNITED STATES WHEAT SITUATION

Last month's estimates put the wheat crop in the United States at about 630,000,000 bushels. That is about equal to the amount used in this country in each of the past 2 years. In 1934-35 we used apparently about 661,000,000 bushels and in 1935-36 around 655,000,000 bushels. With carry-over stocks on July 1 estimated at 150,000,000 bushels, our total supply of wheat for this crop year is indicated to be around 780,000,000 bushels.

It is estimated that domestic supplies of wheat will probably more than take care of our usual needs for soft red, white, and hard red winter wheat. The shortage is in the spring wheats. The supply of hard red spring and of durum will again be below our needs. In 1935-36 the United States imported 26,000,000 bushels of these two types of wheat for milling and seed purposes.

The flow of wheat to market which took on large proportions in July, had dwindled by the latter part of August. By mid-September the principal winter wheat terminals were receiving only about one-fourth as much wheat as a year earlier. This reduction in the supply coming to market, coupled with the firm tendency of foreign markets and the strength in corn prices in this country, has led to a well sustained market for wheat up to this time.

Canadian wheat has been moving to the terminals in considerable volume, but the Canadian crop is a small one. It has been officially estimated at 233,000,000 bushels, compared with 277,000,000 bushels harvested in 1935. This year's crop in Canada is said to be the smallest since 1920. The drought in Canada this season has been one of the worst in the history of Canadian grain production. The quality of the crop, however, is exceptionally good, with protein content high.

One might sum up the general wheat situation this year by noting that traders the world over appear to regard it as essentially bullish. The probability is that wheat prices in the United States will continue to average above export basis during the 1936-37 season, with prices of durum and hard red spring on the import basis.

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#### SHORT WHEAT CROP IN CANADA

The Canadian crop of wheat this year, spring and fall combined, is officially estimated at 233,000,000 bushels, compared with 277,000,000 bushels last year and with a 1930-34 average of 348,560,000 bushels. For all Canada the average yield this year is estimated at only 9.2 bushels to the acre, compared with 11.5 bushels last year. The quality of the crop, however, is said to be very high.

Total carry-over stocks of wheat in Canada on the last day of July this year were the lowest in 8 years. They amounted to only 109,000,000 bushels, compared with 203,000,000 bushels the year before. The 5-year (1930-34) average carry-over of wheat in Canada amounted to 156,550,000 bushels.

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#### STRONGER STATISTICAL POSITION FOR COTTON

The cotton forecast last month for 11,121,000 bales this season indicates a production that may be well below world consumption of American cotton for the season 1936-37. Authoritative trade reports last month indicated that the world used approximately 12,500,000 bales of American cotton last season.

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#### SMALLER SUPPLY

On the supply side, the world carry-over of American cotton this season is expected to be slightly more than 7,000,000 bales, having been reduced from 9,000,000 bales in the previous year. It may be

noted that this is the smallest carry-over since 1930-31, but is slightly larger than the 10-year average.

With the new crop as now indicated, the total world supply of American cotton for this coming season is down to a little over 18,000,000 bales. That is more than 2,000,000 bales smaller than the 10-year average supply (1923-33).

#### INCREASING CONSUMPTION

On the consumption side, it is true that there has been some falling off in the textile mill activity in several important foreign manufacturing countries, but the offset to this foreign situation is in the very substantial increase that has been taking place in textile activity within this country.

About 11 percent more American cotton was consumed in the world last year than in the previous season. Consumption in foreign countries accounted for about one-fourth of this increase, while the consumption in the United States accounted for three-fourths.

Trade sources estimate that cotton mill activity in this country now is about 12 percent above the average at this time of the year as recorded in the pre-depression years 1922-27, inclusive. The Bureau of the Census reported that domestic mills consumed approximately 574,000 bales of all kinds of cotton during August. That compared with only 408,000 in the same month last year, 419,000 2 years ago, and a 5-year average August consumption of 449,000 bales.

Early last spring the demand for cotton goods was so light that mills accumulated stocks of unsold cloth. As industrial conditions improved, however, the demand for cotton goods has been rapidly expanding. During late spring and early summer, sales of goods were extremely heavy. Following some decline, sales again have expanded recently. Prices of cotton goods have been rising in recent months. The situation now as to consumption and forward orders is generally regarded as a reasonably strong one.

#### EXPORTS STILL BELOW AVERAGE

Our cotton in foreign markets has been meeting with strong competition from foreign growths along with exchange difficulties in certain European countries, increased trade barriers against the export of cotton goods, and the increased use of synthetic textiles. Although our exports were more than a million bales larger in 1935-36 than in the previous year, they were substantially smaller than the average annual exports for the 10 years ended with 1932-33. Exports as a whole for the first 6 weeks of this current season are slightly below those for the corresponding period last year. The decline in exports this year has been chiefly in shipments to Italy, Spain, Poland, and Japan, which more than offset the larger exports to Great Britain and Germany.

All told, however, with the improvement, especially on the side of domestic consumption, and with a current crop no larger than now indicated, the position of cotton in the markets has assumed a strength which observers expect to be well maintained through the year.



### TOBACCO ALSO HAS FELT THE DROUGHT

The tobacco crop this year, estimated last month at 1,142,900,000 pounds, appears to be about 12 percent under that of last year. The drought was largely responsible for the decrease. At the time of last month's report it was noted that growth of the plants was generally irregular and that there was considerable firing and uneven ripening in many areas.

In respect to tobacco stocks already on hand, it is estimated that dealers and manufacturers have now on hand around 2,187,000,000 pounds (farm sales weight).

#### SUPPLY ABOUT 5 PERCENT UNDER LAST YEAR

Putting the probable crop this year together with stocks on hand, the total supply would be in the neighborhood of 3,329,900,000 pounds. This would be 5.3 percent less than the supply a year ago.

#### CONSUMPTION SHOWING SOME INCREASE

On the consumption side, the trend has been rather encouraging. During the first 7 months of this year the consumption of cigars, cigarettes, manufactured tobacco, and even snuff, all increased substantially over last year.

Exports of all types of tobacco so far for the crop season, 1935-36, likewise have increased something like 12 percent over the previous year. Exports of flue-cured have been nearly a third greater than they were a year ago.

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### THE FEED-GRAIN SHORTAGE

It appears that this year's production of the principal feed grains (corn, oats, barley, and grain sorghums) will be only about 58,000,000 tons. This compares with the like total in the other bad drought year 1934 of 54,000,000 tons. Ordinarily our output of these crops has averaged around 100,000,000 tons each year.

Prices of feed grains have advanced to very much higher levels since July. Further adjustments in the prices of corn and other feed grains will depend largely upon the liquidation of livestock, the actual final outturn of forage crops and grain, the extent of importation of corn, and the trend of livestock prices.

Farmers are figuring in every way possible to carry their flocks and herds through the present tight feed situation. There has been some liquidation of hogs and cattle. But the price situation is different this year than it was in 1934. Hogs and cattle are both worth something this year. The higher prices in livestock markets have led to a very much more definitely competitive situation, especially with respect to corn. This is one explanation of the early and sharp rise in corn prices. It is going to be a difficult winter for all feeders of livestock, but the fact that hay and other forage crops are somewhat more plentiful than they were 2 years ago will ease conditions slightly, especially for many cattlemen and dairymen.



### HAY LIGHT BUT MIGHT BE WORSE

The alfalfa hay crop this season is expected to be 25,000,000 tons. Last year it was nearly 29,000,000 tons. Ordinarily the crop amounts to some 23,600,000 tons. There is some consolation for livestock men this year when they think back to the 1934 crop which amounted to less than 19,000,000 tons.

The crop of clover-timothy hay this season is estimated at about 21,600,000 tons. Last year it was something over 26,000,000 tons. Ordinarily the clover and timothy regions turn out something over 30,000,000 tons. By way of comparison with the other great drought it may be noted that the 1934 crop of clover and timothy was estimated at 16,516,000 tons.

In other words, while the hay crop this year is a light one it is considerably better than it was in 1934, and thereby will help greatly to piece out the feed supply in a year when feed grains are so scanty.

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### A SHORT POTATO CROP

Potatoes apparently are going to be a short crop this fall. The forecast last month covering the 30 late crop potato growing States was 260,000,000 bushels. That would be 59,000,000 bushels less than the last year's crop and 40,000,000 below the 5-year average.

The crop did not do especially well during September. It improved in some sections, but in Aroostook County, Maine, for example, there was quite a good deal of blight, and in parts of the North and West frost did considerable damage. The crop had been so held back by the drought, that wherever the vines were killed by September frost, the yield is almost certain to be light.

Curiously, the shipments over the railroads from the principal late shipping States have exceeded last season's figures by about one-third. This is because of higher prices and because the largest crops this fall are located beyond trucking distances.

Prices have been going down slowly since late summer, and probably will reach the low point this month while digging is going on. On the other hand, speculative buying might set in at any time. If history repeats itself, potatoes will be worth more money before another crop comes out of the ground.

### GOOD ONION CROP

Onions often turn out a good crop in a dry year and have done so this season. The crop is probably a fifth above average and showing good size and quality.

The price outlook is not very stimulating, although it would seem that onions might be helped by a short supply of potatoes and cabbage. Onions seemed cheap last month when they were selling one-third lower than potatoes. Prices around \$1 a hundred pounds for sacked yellow stock by the carload, at eastern and midwestern shipping points, in late September were about half the prices of a year ago. There was little speculative buying and no talk of heavy planting of onions in the South.

Trade is dull in onions in city and country markets alike. The main hope of holders is that a good demand and a long selling season will help to average out the price.

### CABBAGE CROP ABOUT THREE-FOURTHS OF AVERAGE

The cabbage market started at high prices after light summer supplies and reports of a short, late crop. The fall rains, however, helped the crop in the leading winter cabbage States. Supplies increased and by the middle of September prices had gone down about half. Cabbage was selling at from \$17 to \$25 a ton at New York and Wisconsin shipping points, about double the price of the season before.

Colorado and northwestern cabbage growers had a profitable season, with good crops and high prices. Early southern plantings are being increased sharply and are likely to bring strong winter competition. The market for northern cabbage may be affected by this larger fall and winter acreage in the South.

### CONFIDENT APPLE MARKET

Apples are a small crop this year and the market is growing stronger, especially in the East. The size, color, and quality of the crop seem to be good. The output of market apples was estimated last month at one-third below average.

### THE WEST HAS THE APPLES THIS YEAR

A little more than half of the commercial crop is in the West. Most of the severe shortages are in the East and Middle West. This is the reverse of last year when the bulk of production was in the East, Middle West, and South. Since the lower grades of the far western crop are not generally shipped to market, the demand for eastern apples should be active for all grades.

Prices of standard grades and varieties of apples in eastern and midwestern producing sections in late September were mostly \$1 to \$1.35 a bushel, which was nearly twice last year's prices.

### AN APPLE YEAR SOMEWHAT LIKE 1934

Conditions are somewhat like those of the other drought year, 1934. Most fruits were light crops that year, although there were about 10 percent more apples than this season. Production that year also was heaviest in the Northwest, quality was good, and demand improved, although the export trade was lessened by a fairly good crop in Europe.

Prices in 1934 were lowest in summer and rose steadily from October to May, gaining about one-fourth notwithstanding that exports were light. Eastern apples gained more in price than did the midwestern crop.

This year the crop is still smaller than in 1934 and demand for fruits probably better. Prices started about the same in late September, both years. With the situation now similar but even more favorable than in 1934, it seems pretty certain that we are going to see a rising apple market.

As to exports, they have started slowly but by September California Gravensteins were selling in London fairly well at around \$2.80 a box. The surplus which needs to be exported will be small.

### MODERATE TO AVERAGE SUPPLY OF VEGETABLES

Celery and tomatoes are larger crops than they were last year.

Sweetpotatoes are about average production, although less than for the last two seasons.

Field beans are slightly below average, but large stocks were held over.

Yields below normal were expected in western New York, but the six Northern States as a group showed 14 percent gain in production. California acreage increased 20 percent. Prices of New York and Michigan celery have been about one-third lower than last season.

Lettuce for the fall crop showed a 7-percent increase in acreage. Prices have been about one-third above last season.

A carrot crop 27 percent below last season and 18 percent below average indicates a favorable market position for that crop. Prices have been about one-fourth higher than last season.

For the whole list of truck crops together (not including potatoes and sweetpotatoes) this season's output is about average and is some 6 percent above that of last season. Fall plantings in early southern trucking sections are expected to be around 12 percent larger than last year. All this hardly points to any general shortage of these crops that usually supply winter markets.

The production of canning crops is expected to be around 11 percent under last year. Nevertheless, it would still be 16 percent above average. Tomatoes were the only leading product expected to show a larger pack this year.

GEORGE B. FISKE.

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### STRENGTH IN CATTLE MARKET IN SPITE OF HEAVY MOVEMENT TO MARKET

A lot of cattle and calves have been coming to market since July. In August the inspected slaughter (over a million head) was 16 percent larger than a year earlier, 30 percent above the 5-year August average, and the largest slaughter for the month on record. It included a large number of fed steers. The number of choice steers coming into Chicago in August was the second largest for the month in the 15 years on record, and for the first week in September the proportion of choice steers was the largest on record.

A large number of cows and heifers were sent to market out of the drought areas. Little buying was done by the governmental corporation which had been set up to support the market on low-grade cattle.

Expectations are that during the last 5 months of this year at least 50 percent more cattle will come out of the Plains States to market than moved in the same period last year. This would be equivalent to some 800,000 head increase in the market supply from that region. It is expected, too, that market shipments will be relatively heavy from the Central States where drought damage has been severe, and from the dairy States of the Northeast.

It seemed apparent in the early part of last month that there was still a relatively large number of beef steers in the Corn Belt feed lots that had been held back for a month or so in the hope of better prices. The probability is that the supply of fed cattle will be fairly liberal.



until toward the end of this month, but after that a rather sharp reduction may occur.

The general level of cattle prices has been running somewhat below a year ago, yet has been well sustained considering the heavy runs of stock to market. It seems evident that people in towns are able and disposed to consume the staple meats on a fairly liberal basis. This factor is looked to as one of strength in the market for cattle and hogs this fall, when the supplies of both are expected to be heavy.

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### LAMB MARKETS SHOW STRENGTH

The receipts of lambs in the markets have been small this summer. In August, for example, inspected slaughter was 16 percent under August 1935, and 12 percent below average.

#### MORE LAMBS THIS YEAR BUT MOVEMENT DELAYED

The actual lamb crop this year was estimated at something like 2,500,000 head larger than in 1935. Consequently, the explanation for the small market receipts would appear to lie in a delayed movement rather than in a lack of lambs back in the country. This delayed movement can be accounted for by the rather unfavorable growing conditions in most of the early lambing areas and the very poor pastures in the Corn Belt since June.

The prices of lambs, as a result of the smaller market movement so far this season, have been higher than a year ago. The mid-August farm price of lambs averaged \$7.59, compared with \$6.45 a year earlier.

#### SOME SHIFTING OUT OF DROUGHT AREAS

A considerable number of breeding sheep and lambs has moved out of the worst drought area in the Northern Plains States, but not many of these have shown up as yet in the markets. The greater part were shipped into other areas where feed was available and will come to market from these areas later in the season.

What the lamb feeding situation will be during the coming winter is as yet quite uncertain. The contracting of feeder lambs in the western sheep States has been very limited. A large number of lambs will move out of the hands of growers in those States during the next few weeks, but as to how many of these will go to market there is little information. It seems probable, however, that a much larger than usual number of late lambs from the area west of the Rocky Mountains will be fed within that area.

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### FAIR HOG MARKET IN FACE OF HEAVY RUNS

Ordinarily, hog prices tend to rise from about the middle of July to the middle of September, after which the spring pigs begin to come to market and prices fall. This year, as usual, prices have been going down for about a month past.

The drought situation has made feed so scarce and high in price that the run of spring pigs to market began somewhat earlier than



usual. Expectations are that the supply of pigs for slaughter from now to December will be larger than average in relation to those from January to March. The tendency this fall is to run the pigs to market early and at rather light weights. Hog slaughter under Federal inspection during August was about 35 percent larger than in August last year. This increase by months over the corresponding months last year is tapering off, however, and the September slaughter probably will show a still smaller increase over a year earlier. The hogs coming to market this summer included a very large proportion of packing sows.

#### BUILDING UP STORAGE SUPPLIES AGAIN

Some progress has been made in replenishing the stocks of pork in storage. On September 1, such stocks were 29 percent larger than the very small stocks on hand a year ago. Compared with the 5-year average for that date, however, they are 25 percent smaller. The stocks of lard were about 14 percent under the average but are double the record low stocks a year ago. It is considered probable that the demand for storage purposes will help to take care of the heavy supplies now coming to market.

The demand for meats seems to be fairly strong and is another saving factor in the price situation with respect to hogs. Wholesale prices of fresh pork rose quite steadily during August and have been well maintained.

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#### EGG SITUATION MODERATELY ENCOURAGING

The egg markets in September braced up somewhat. Prices moved up as supplies of fresh eggs dropped below the point of trade requirements. With fewer fresh eggs, dealers began to show more interest in storage and "short held" eggs. Some surplus receipts that had been stored during the low August prices were moved into consumption during September, especially nearby Eastern Whites, which were turned at a profit as the market improved.

Retailers are now handling larger quantities of eggs stored last spring, but so far the movement has not been overly satisfactory. Prices of fresh eggs are still below those of a year earlier, so that consumers are not yet shopping around for eggs on the basis of price rather than quality. Prices of fresh eggs will show further advances during the next month to 6 weeks as production drops to the low point of the year.

A better demand for storage eggs from now on is anticipated. The opinion is rather generally held that the results of the 1936 storage deal will prove satisfactory. This opinion grows largely out of the fact that marketings of hens and pullets in the Middle West were very heavy during July and August—which will check production of fresh eggs this fall and winter. The present high prices of feed also will be a restraining factor on heavy production.

Taking Chicago prices as of late September, it required 7.7 dozens of eggs to pay for 100 pounds of feed. A year earlier, only 5.5 dozens were required. This egg-feed ratio has narrowed a little since August, but it is still much less favorable than a year ago.

### PROSPECT FOR MODERATE SUPPLIES

On the supply side, the current situation continues moderately encouraging to poultrymen. Egg production on September 1 was 1.6 percent below the small production a year earlier and 14 percent below the September average (1928-32). Some little improvement may have occurred in September, but the high feed prices are still acting as a check on production. The number of layers in farm flocks on September 1 was slightly more than a year previous, but still around 10 percent less than the 5-year average for September.

### BULLISH STORAGE SITUATION ON EGGS

The September 1 cold-storage report was generally construed by the trade as reflecting a firm supply situation on eggs. A total of 6,977,000 cases was reported in cold storage on that date, compared with 7,846,000 cases average (1931-35). The movement of shell eggs out of storage during August was smaller than last year, but this was offset by the much heavier outward movement of frozen eggs.

### HEAVY STOCKS OF POULTRY IN STORAGE

The storage situation as to poultry seems to be just about the reverse of that for eggs. The September 1 report showed the largest stocks of poultry in storage ever reported for that date. The market turned weak as a result. These large stocks reflect the liquidation of poultry in July and August when farmers, especially in the drought territory, were cutting down on their flocks. To some extent, this has anticipated the normal movement later in the season, so that the supply of certain classes of poultry to be sold between now and the end of the year may be relatively light. Total stocks of frozen poultry in storage on September 1 amounted to slightly more than 65,000,000 pounds, compared with 35,000,000 pounds a year previous and 39,487,000 pounds the 5-year average. The increases over last year and average were particularly large in broilers and fowls.

### HEAVY MOVEMENT OF POULTRY TO MARKET

Receipts of dressed poultry at the four important markets during August were 57 percent larger than in August last year. Receipts from the central drought States were 83 percent larger. Receipts from this section made up practically 60 percent of the total receipts for the month of August, compared with an average around 50 percent.

For the first 3 weeks in September, receipts at these markets were about 25 percent larger than in the same period last year, but more recently receipts have tended to drop toward the level of a year ago. Prices of fresh-killed dressed poultry at eastern markets recently have been about the same as a year ago.

B. H. BENNETT.

### STRONG DAIRY MARKETS

From the standpoint of reserve supplies and current production, dairy markets occupy a fairly strong position. Supplies are exceedingly short and production is down. Regardless of this, however, butter markets at the close of September appear not quite so firm as a month ago. Some slight declines of butter prices have occurred since the middle of the month, with an apparent let-up in trading activity as the major influence, and with the import situation and the more or less usual uncertainty as to late fall and winter conditions being further influences. Cheese markets also have declined slightly. On the other hand, a large number of price increases have become effective this month in fluid milk markets, and canned milk markets are very firm.

#### BUTTER PRODUCTION DOWN

Creamery butter production during August was placed at 139,363,000 pounds, a decrease of 20,000,000 pounds, or 12.5 percent under August 1935. During the period May to August, inclusive, this year's production of butter was 70,000,000 pounds less than the corresponding months of 1935, a decline of almost 10 percent. Due to the fact that there were increases over 1935 during the early part of 1936, however, the net decrease for the calendar year to September 1 is only 48,700,000 pounds, or 4.2 percent under the corresponding period of 1935. All sections of the country, except portions of the South and far West shared in the August reduction.

Cheese production during the flush period from May to August, inclusive, was slightly heavier this year than last, and although there was a 13.6 percent drop in August under August 1935, the year total to date shows an increase of 8.5 percent.

The August pack of evaporated milk, amounting to 183,428,000 pounds, not only exceeded 1935 by 14.3 percent, but was the highest August production of record. Occurring at a time when the general tendency of dairy production is downward from last year, this situation apparently indicates an aggressive production policy on the part of evaporated milk manufacturers, who are faced with unusually short supplies.

In terms of milk equivalents, August production of manufactured dairy products was 10.3 percent below August 1935, and 1936 production during January to August, inclusive, was 1.6 percent below 1935.

#### THE IMPORT SITUATION

Dairy interests are following the import situation with considerable interest at this time. Recent advices indicate that offerings of foreign butter are being made late this month (September) at prices ranging from 18 to 19½ cents, c. i. f. New York. Butter at these prices is largely of Northern European origin. New developments with reference to devaluation of currency in foreign countries from which butter is being received will be of further interest to domestic producers, because of their effect upon prices at which future offerings may be made. Arrivals (unofficial) of butter in August amounted to 1,500,000 pounds, and unofficial figures for September indicate approximately a half million pounds received thus far at New York, part of which has been stored in bond.



## BUTTER STORAGE STOCKS LIGHT

The quantity of butter in cold storage on September 1 was 112,-143,000 pounds, compared with 156,855,000 pounds a year earlier, and average stocks on that date during the period, 1931-35, inclusive, of 132,947,000 pounds. Except for 1931 and 1932, this year's stocks of butter on September 1 were the lowest for that date since 1923. The peak of holdings this year has been passed and an outward movement was in progress all of September, although the rate was considerably below average.

American cheese has continued to move into storage since September 1, on which date total United States stocks were 90,341,000 pounds, a decrease of 2½ million pounds below last year, but 4 million pounds above average.

The most outstanding reduction of stocks of dairy products exists on evaporated milk. Manufacturers stocks of 102,021,000 pounds on September 1 were the lowest of record for that date, being 12,000,000 pounds less than the previous low reached in 1921. Last year, manufacturers' stocks on September 1 were 358,780,000 pounds, and during the last 5 years, they have averaged 215,367,000 pounds on that date. In terms of milk equivalents, September 1 stocks of manufactured dairy products were 29 percent below last year, and 13 percent below average.

## ADVANCING MILK PRICES

The fluid milk price advances which occurred at some fifty cities in August was followed by advances in approximately 35 more cities in September, so that there has been a substantial upward movement of prices to producers supplying market milk for city use, and at the same time of wholesale and retail prices in these cities.

This upward revision was to be expected with the advances which previously had occurred on manufactured dairy products, along with the higher feed prices which represent additional costs to milk producers.

L. M. DAVIS.



## SUMMARY OF DAIRY STATISTICS

## PRODUCTION

[Millions of pounds; 000,000 omitted]

Product	August			January to August, inclusive		
	1936	1935	Percent change	1936	1935	Percent change
Creamery butter.....	139	159	-12.5	1,121	1,169	-4.2
Cheese.....	58	67	-13.6	461	425	+8.5
Condensed milk.....	19	17	+13.9	185	161	+15.3
Evaporated milk <sup>1</sup> .....	183	161	+14.3	1,445	1,410	+2.5
Total milk equivalent..	3,949	4,403	-10.3	31,731	32,261	-1.6

<sup>1</sup> Case goods only.

## NEW AGRICULTURAL LOANS IN SMALL VOLUME

New agricultural loans by Federal agencies have for the most part declined in volume during recent months. Federal land bank loans were \$8,000,000 in August as compared with \$19,000,000 in August 1935. Commissioner loans were \$5,000,000 in August as compared with \$13,000,000 a year ago. This reduced amount of current loans reflects in part a seasonal decline in farm credit activity. It also continues a downward trend which has been in progress since March 1934 when the Farm Credit Administration's lending on real estate was at its height. Loans in July and August were smallest in volume since August 1933.

New loans of the short term credit agencies have been more sustained in volume than have mortgage loans. Loans by the production credit associations during the first 8 months of 1936 have shown consistent increases over loans in corresponding months of 1935. Loans in August were \$13,000,000 as compared with \$12,000,000 a year earlier. New loans of the regional agricultural credit corporations have declined steadily as the liquidation of those agencies has progressed. Loans for August were \$2,000,000 as compared with \$4,000,000 last year. Emergency crop loans have been of much smaller volume in 1936 than in 1935, due both to smaller appropriations for this purpose and to the emergency advances of the Resettlement Administration.

Outstanding agricultural loans show little change during the last several weeks. Life insurance companies loans on farm mortgages continue to decline, loans of 39 leading companies being \$754,000,000 in June, or less than the Land Bank Commissioner loans which were \$827,000,000. Commissioner loans increased to \$832,000,000 at the end of August. Total active loans of the Federal land banks were reported at \$2,067,000,000 in August or nominally the same as in January.

Interest rates have been at record lows and in most series have been unchanged through the first 8 months of 1936. Bond yields have declined. Land bank rates to borrowers remain at 4 percent as fixed by statute. The Federal intermediate credit banks discount rates remain at 2 percent as compared with 5.6 percent in 1929. Production credit association loans continue at 5 percent and Resettlement rehabilitation loans carry 5 percent. Commercial paper rates remained at .75 of 1 percent and the Federal Reserve Bank of New York's discount rate was 1½ percent in August. The tendency toward further reductions in rates already low is seen in yields on 4 percent consolidated loan bonds which declined from 2.97 percent in January to 2.65 percent in July. During the same period highest grade private bonds declined in yield from 3.66 to 3.50 percent. Low interest rates continue to be the most significant feature of the agricultural credit situation.

DAVID L. WICKENS.

### NEW AGRICULTURAL LOANS, DISCOUNTS, AND INVESTMENTS<sup>1</sup>

[Thousands of dollars]

Year and month	Federal land banks	Land Bank Commissioner loans to farmers	Federal intermediate credit bank loans to private institutions <sup>2</sup>	Regional agricultural credit corporations	Production credit associations	Emergency crop loans offices	Emergency drought loans offices	Agricultural Marketing Act revolving fund	Banks for co-operatives, including central banks
1933.....	151,634	70,812	168,927	223,116	27	57,376	-----	40,687	27,144
1934.....	730,367	553,136	182,317	140,589	107,216	37,892	32,580	9,555	40,371
1935.....	248,672	196,395	161,418	90,655	196,306	57,364	39,429	7,402	66,348
1935									
January.....	34,471	27,924	16,966	15,209	11,521	-----	7,922	117	2,755
February.....	27,945	22,842	14,982	12,411	13,172	-----	9,355	66	3,574
March.....	27,039	23,354	15,189	10,136	21,987	-----	10,273	376	2,556
April.....	7,499	11,479	11,771	10,871	19,786	19,226	7,942	502	4,431
May.....	30,176	20,768	20,203	7,817	16,639	28,555	3,225	1	4,044
June.....	25,240	18,854	12,347	5,934	14,939	3,506	709	5,033	2,661
July.....	14,050	10,868	12,298	4,667	13,589	1,284	<sup>3</sup> 3	452	3,095
August.....	18,832	13,086	9,861	4,074	11,733	1,993	(4)	5	8,411
September.....	17,150	12,348	8,936	3,397	14,565	1,626	-----	320	14,008
October.....	18,380	13,764	11,542	4,477	18,865	734	-----	413	8,580
November.....	14,038	10,317	14,225	5,807	19,462	155	-----	112	6,920
December.....	13,852	10,793	13,099	5,856	20,049	284	-----	5	5,313
1936									
January.....	12,959	10,035	8,903	6,551	16,162	-----	-----	50	2,739
February.....	15,523	9,980	6,987	4,161	17,252	-----	-----	835	2,168
March.....	13,017	9,319	8,197	3,351	25,137	598	-----	405	2,272
April.....	10,082	7,441	8,673	2,542	23,201	8,541	-----	363	2,743
May.....	8,454	5,918	9,894	3,239	19,252	2,651	-----	46	3,302
June.....	8,241	5,668	9,660	1,770	16,887	496	-----	3,073	4,130
July.....	7,041	5,216	8,676	2,676	14,400	225	-----	41	7,956
August.....	7,832	5,244	5,651	1,914	13,174	621	-----	9	6,379

<sup>1</sup> Data from Farm Credit Administration.

<sup>2</sup> Includes agricultural credit associations, livestock loan companies, commercial banks, and cooperative associations. Loans discounted for the production credit associations, banks for cooperatives and regional agricultural credit corporations are included with the loans shown under these headings.

<sup>3</sup> Due to adjustments.

<sup>4</sup> Less than \$500.

AGRICULTURAL LOANS OUTSTANDING, BY LENDING AGENCY<sup>1</sup>

[Millions of dollars]

End of year or month	Farm mortgage loans to farmers by—					Federal intermediate credit bank loans to private institutions <sup>3</sup>
	39 life insurance companies	Member banks	Federal land banks	Land Bank Commissioner	Joint stock land banks <sup>2</sup>	
1929.....	1, 579	388	1, 199	-----	627	76
1930.....	1, 543	387	1, 190	-----	591	130
1931.....	1, 503	359	1, 168	-----	537	119
1932.....	1, 402	356	1, 129	-----	459	92
1933.....	1, 234	<sup>4</sup> 318	1, 233	71	392	76
1934.....	950	<sup>4</sup> 262	1, 916	617	256	90
1935.....	807	<sup>4</sup> 251	2, 072	795	176	50
1936:						
January.....	799	-----	2, 066	803	170	48
February.....	789	-----	2, 059	811	166	49
March.....	776	<sup>4</sup> 253	2, 060	818	162	50
April.....	768	-----	2, 062	823	158	52
May.....	762	-----	2, 063	827	154	53
June.....	754	<sup>4</sup> 256	2, 064	827	151	53
July.....	-----	-----	2, 065	829	147	53
August.....	-----	-----	2, 067	832	145	55

  

End of year or month	Production credit associations	Regional agricultural credit corporations	Emergency crop loans offices	Emergency drought loans offices	Loans to cooperatives	
					Banks for cooperatives, including central bank	Agricultural Marketing Act revolving fund
1929.....	-----	-----	<sup>5</sup> 7	-----	-----	15
1930.....	-----	-----	<sup>5</sup> 8	-----	-----	137
1931.....	-----	-----	49	-----	-----	156
1932.....	-----	24	89	-----	-----	159
1933.....	0. 03	145	90	-----	19	158
1934.....	60. 9	87	78	32	28	55
1935.....	94. 1	43	107	66	50	44
1936:						
January.....	96. 2	41	105	65	47	44
February.....	103. 0	41	104	64	43	44
March.....	116. 4	40	104	64	41	44
April.....	127. 5	39	112	63	40	44
May.....	135. 5	38	114	63	40	42
June.....	139. 5	36	114	63	40	45
July.....	141. 0	35	112	62	43	44
August.....	135. 6	33	111	62	44	44

<sup>1</sup> Data for life-insurance companies from Association of Life Insurance Presidents; data for member banks from Federal Reserve Board; other data from Farm Credit Administration.<sup>2</sup> Includes loans outstanding of joint-stock land banks in receivership.<sup>3</sup> Includes agricultural credit associations, livestock loan companies, commercial banks, and cooperative associations. Loans discounted for the production credit associations, banks for cooperatives and regional agricultural credit corporations are included with the loans shown under those headings.<sup>4</sup> Licensed banks only.<sup>5</sup> As of June 30, end of fiscal year.

## MEASURES OF DOMESTIC DEMAND

[1924-29=100]

	August				Percent change		
	1929	1933	1935	1936	1935-36	1933-36	1929-36
National income (excluding farm income):							
Total.....	109.3	63.9	74.3	84.2	+13	+32	-23
Per capita.....	103.9	59.4	68.4	77.1	+13	+30	-26
Factory pay rolls:							
Total.....	109.9	55.7	68.4	79.5	+16	+43	-28
Per employed wage earner.....	102.4	72.8	83.6	89.8	+7	+23	-12
Industrial production:							
Total.....	112.9	84.9	81.2	99.8	+23	+18	-12
Factories processing farm products.....	107.9	105.5	95.6	106.5	+11	+1	-1
Other factory production.....	116.9	74.9	76.1	97.2	+28	+30	-17
Construction activity:							
Contracts awarded, total.....	100.8	19.8	31.4	53.7	+71	+171	-47
Contracts awarded, residential.....	77.0	11.6	21.5	43.0	+100	+271	-44
Employment in production of building materials.....	95.2	43.1	46.0	56.7	+23	+32	-40
Cost of living:							
Food.....	102.9	68.8	76.9	80.8	+5	+17	-21
For "All other items".....	98.5	81.9	81.3	82.5	+1	+1	-16
Purchasing power of national income (excluding farm income) per capita:							
For food.....	101.0	86.3	88.9	95.4	+7	+11	-6
For "All other items".....	105.5	72.5	83.8	93.5	+12	+29	-11

NOTES.—All indexes adjusted for seasonal variation except "Cost of living."

Consumer income extended its advance in August to 84 percent of the 1924-29 average. This is the highest for any month of the current recovery and represents a year-to-year gain of 13 percent. After adjustment for population growth and living costs, August nonfarm income would support a standard of living 10 percent better than a year earlier, 23 percent above August 1933, and within 9 percent of the August-September 1929 peak.

Industrial production in August held at the recovery high of 100 percent of the 1924-29 average, reached in July. However, owing to strength in textiles, another gain for the industries using agricultural products as raw materials resulted in a new 3-year high for this manufacturing group and carried output to 106.5 percent of the 1924-29 average. A small decline from the July peak in operations of the heavy goods manufacturing industries was due entirely to reduced automobile output, incident to introduction of 1937 models.

Though recovery has restored construction activity to but slightly better than half the 1924-29 rate, year-to-year gains are now far greater than for other measures of domestic demand covered in the accompanying table.

With industrial production holding around the best levels reached in recovery to date and total nonfarm incomes continuing to gain, urban consumers are in position to pay the higher prices for foods occasioned by reduced crops. Food prices in August were 5 percent higher than in August 1935 compared with an increase of 13 percent in per capita consumer income. This situation tends not only to maintain farm income despite the drought, but to support increased purchases of industrial goods and services.



## PRICES OF FARM PRODUCTS

Estimates of average prices received by producers at local farm markets based on reports to the division of crop and livestock estimates of this Bureau. Average of reports covering the United States weighted according to relative importance of district and States.

Product	5-year average, August 1909- July 1914	September average, 1909- 13	September 1935	August 1936	September 1936	Parity price, September 1936
Cotton, per pound-----cents--	12. 4	12. 2	10. 6	12. 2	12. 5	16. 1
Corn, per bushel-----do-----	64. 2	69. 6	78. 0	103. 7	104. 7	83. 5
Wheat, per bushel-----do-----	88. 4	8. 77	85. 2	105. 1	104. 3	114. 9
Hay, per ton-----dollars--	11. 87	11. 39	7. 43	10. 77	10. 87	15. 43
Potatoes, per bushel-----cents--	69. 7	74. 4	47. 5	128. 2	113. 7	89. 9
Oats, per bushel-----do-----	39. 9	38. 8	25. 8	43. 0	43. 5	51. 9
Beef cattle, per 100 pounds--dollars--	5. 21	5. 09	6. 41	5. 71	5. 88	6. 77
Hogs, per 100 pounds-----do-----	7. 22	7. 49	10. 29	9. 89	9. 68	9. 39
Chickens, per pound-----cents--	11. 4	11. 6	15. 4	15. 1	14. 9	14. 8
Eggs, per dozen-----do-----	21. 5	20. 5	26. 4	22. 4	24. 5	28. 3
Butter, per pound-----do-----	25. 5	25. 0	25. 7	30. 5	31. 0	32. 6
Butterfat, per pound-----do-----	26. 3	25. 8	24. 9	35. 7	35. 5	33. 0
Wool, per pound-----do-----	17. 6	16. 9	20. 9	27. 2	26. 5	22. 9
Veal calves, per 100 pounds--dollars--	6. 75	6. 78	7. 64	7. 05	7. 42	8. 78
Lambs, per 100 pounds-----do-----	5. 87	5. 47	7. 23	7. 59	7. 43	7. 63
Horses, each-----do-----	136. 60	136. 10	87. 70	90. 80	90. 30	177. 60

<sup>1</sup> Adjusted for seasonality.

## COLD-STORAGE SITUATION

[Sept. 1 holdings, shows nearest millions; i. e., 000,000 omitted]

Commodity	5-year average, 1931-35	Year ago	Month ago	September 1936
Frozen and preserved fruits-----pounds--	86	91	86	81
40-percent cream-----40-quart cans--	<sup>1</sup> 212	<sup>1</sup> 241	<sup>1</sup> 177	<sup>1</sup> 166
Creamery butter-----pounds--	133	157	103	112
American cheese-----do-----	86	93	81	90
Frozen eggs-----do-----	106	113	115	108
Shell eggs-----cases--	<sup>1</sup> 7, 846	<sup>1</sup> 7, 373	<sup>1</sup> 7, 335	<sup>1</sup> 6, 977
Total poultry-----pounds--	39	35	49	65
Total beef-----do-----	48	47	43	64
Total pork-----do-----	560	325	442	421
Lard-----do-----	128	54	117	111
Lamb and mutton, frozen-----do-----	2	2	1	3
Total meats-----do-----	674	425	548	561

<sup>1</sup> 3 ciphers omitted.

# CASH INCOME FROM THE SALE OF FARM PRODUCTS AND RENTAL AND BENEFIT PAYMENTS TO FARMERS

## CASH INCOME FROM SALE OF FARM PRODUCTS<sup>1</sup>

	Grains	Cotton and cotton-seed	Fruits and vegetables	All crops	Meat animals	Dairy products	Poultry and eggs	All live-stock and products	Total crops and live-stock
1935	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>
April.....	33	18	95	173	129	113	60	306	479
May.....	36	15	93	167	136	127	68	338	505
June.....	31	12	76	137	121	124	56	318	455
July.....	44	11	83	161	125	118	46	315	476
August.....	100	26	68	264	145	106	37	302	566
September.....	98	103	67	354	142	100	43	294	648
October.....	83	172	106	474	176	98	47	328	802
November.....	56	138	70	338	161	94	71	331	669
December.....	42	89	66	262	172	103	70	351	613
1936									
January.....	41	53	54	201	191	112	41	349	550
February.....	31	32	68	161	145	103	36	288	449
March.....	46	23	80	179	154	115	52	326	505
April.....	37	14	85	159	159	113	56	334	493
May.....	42	19	104	191	148	126	64	350	541
June.....	55	16	108	206	165	130	59	381	587
July.....	163	12	108	327	171	130	49	383	710
August.....	117	27	78	284	170	125	46	353	637

<sup>1</sup> Figures from April 1935 to date revised.

## BENEFIT, RENTAL, AND PRICE-ADJUSTMENT PAYMENTS TO FARMERS NOT INCLUDED IN OTHER SOURCES OF INCOME

	Cotton	Tobacco	Wheat	Sugar beets	Cotton price adjustment	Corn-hog	Rice	Total
1935	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>
April.....	2	2	1	4	-----	40	-----	49
May.....	17	3	3	3	-----	10	-----	36
June.....	15	5	1	3	-----	6	-----	30
July.....	4	1	1	1	-----	12	-----	19
August.....	4	1	12	1	-----	24	2	44
September.....	6	4	23	-----	-----	22	2	57
October.....	18	2	19	4	-----	18	1	62
November.....	13	2	28	9	-----	9	1	<sup>1</sup> 64
December.....	31	1	5	6	-----	3	3	<sup>1</sup> 50
1936								
January.....	1	-----	-----	-----	-----	-----	-----	1
February.....	-----	-----	-----	-----	-----	-----	-----	-----
March.....	8	-----	5	2	-----	-----	-----	15
April.....	3	-----	14	2	5	13	-----	37
May.....	1	1	16	1	9	31	-----	59
June.....	1	2	11	-----	13	30	-----	57
July.....	1	2	4	-----	8	9	-----	24
August.....	-----	1	3	-----	3	4	-----	11

<sup>1</sup> Includes \$1,000,000 to peanut growers in November and December

## GENERAL TREND OF PRICES AND WAGES

[1910-14=100]

Year and month	Wholesale prices of all commodities <sup>1</sup>	Industrial wages <sup>2</sup>	Prices paid by farmers for commodities used in <sup>3</sup> —			Farm wages	Taxes <sup>4</sup>
			Living	Production	Living-production		
1910.....	103	-----	98	98	98	97	-----
1911.....	95	-----	100	103	101	97	-----
1912.....	101	-----	101	98	100	101	-----
1913.....	102	-----	100	102	101	104	100
1914.....	99	-----	102	99	100	101	101
1915.....	102	101	107	104	105	102	110
1916.....	125	114	124	124	124	112	116
1917.....	172	129	147	151	149	140	129
1918.....	192	160	177	174	176	176	137
1919.....	202	185	210	192	202	206	172
1920.....	225	222	222	174	201	239	209
1921.....	142	203	161	141	152	150	223
1922.....	141	197	156	139	149	146	224
1923.....	147	214	160	141	152	166	228
1924.....	143	218	159	143	152	166	228
1925.....	151	223	164	147	157	168	232
1926.....	146	229	162	146	155	171	232
1927.....	139	231	159	145	153	170	238
1928.....	141	232	160	148	155	169	239
1929.....	139	236	158	147	153	170	241
1930.....	126	226	148	140	145	152	238
1931.....	107	207	126	122	124	116	218
1932.....	95	178	108	107	107	86	189
1933.....	96	171	109	108	109	80	162
1934.....	109	182	122	125	123	90	154
1935.....	117	191	124	126	125	98	-----
1935							
August.....	118	192			125		-----
September.....	118	195	124	122	123		-----
October.....	118	194			123	102	-----
November.....	118	190			122		-----
December.....	118	196	124	119	122		-----
1936							
January.....	118	195			122	94	-----
February.....	118	195			122		-----
March.....	116	198	122	119	121		-----
April.....	116	195			121	101	-----
May.....	115	195			121		-----
June.....	116	196	121	120	120		-----
July.....	118	198			<sup>5</sup> 123	108	-----
August.....	119	202			<sup>5</sup> 126		-----

<sup>1</sup> Bureau of Labor Statistics Index with 1926=100, divided by its 1910-14 average of 68.5.<sup>2</sup> Average weekly earnings, New York State factories. June 1914=100.<sup>3</sup> These indexes are based on retail prices paid by farmers for commodities used in living and production reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.<sup>4</sup> Index of farm real-estate taxes, per acre, 1913=100.<sup>5</sup> Preliminary.

## GENERAL TREND OF PRICES RECEIVED AND PAID

Year and month	Index numbers of farm prices [August 1909-July 1914=100]								Prices paid by farmers for commodities <sup>1</sup>	Ratio of prices received to prices paid
	Grains	Cotton and cottonseed	Fruits	Truck crops	Meat animals	Dairy products	Chickens and eggs	All groups		
1910-----	104	113	101	-----	103	99	104	102	98	104
1911-----	96	101	102	-----	87	95	91	95	101	94
1912-----	106	87	94	-----	95	102	100	100	100	100
1913-----	92	97	107	-----	108	105	101	101	101	100
1914-----	102	85	91	-----	112	102	106	101	100	101
1915-----	120	77	82	-----	104	103	101	98	105	93
1916-----	126	119	100	-----	120	109	116	118	124	95
1917-----	217	187	118	-----	174	135	155	175	149	117
1918-----	227	245	172	-----	203	163	186	202	176	115
1919-----	233	247	178	-----	207	186	209	213	202	105
1920-----	232	248	191	-----	174	198	223	211	201	105
1921-----	112	101	157	-----	109	156	162	125	152	82
1922-----	106	156	174	-----	114	143	141	132	149	89
1923-----	113	216	137	-----	107	159	146	142	152	93
1924-----	129	212	125	150	110	149	149	143	152	94
1925-----	157	177	172	153	140	153	163	156	157	99
1926-----	131	122	138	143	147	152	159	145	155	94
1927-----	128	128	144	121	140	155	144	139	153	91
1928-----	130	152	176	159	151	158	153	149	155	96
1929-----	120	144	141	149	156	157	162	146	153	95
1930-----	100	102	162	140	133	137	129	126	145	87
1931-----	63	63	98	117	92	108	100	87	124	70
1932-----	44	47	82	102	63	83	82	65	107	61
1933-----	62	64	74	105	60	82	75	70	109	64
1934-----	93	99	100	104	68	95	89	90	123	73
1935-----	103	101	91	127	118	108	117	108	125	86
1935										
July-----	96	102	98	93	116	96	107	102	126	81
August-----	96	97	87	92	129	98	111	106	125	85
September-----	97	90	82	101	131	102	126	107	123	87
October-----	101	94	82	120	125	104	132	109	123	89
November-----	90	99	83	136	117	111	140	108	122	89
December-----	89	98	92	136	120	118	135	110	122	90
1936										
January-----	92	95	89	118	122	120	117	109	122	89
February-----	92	94	92	117	125	123	121	109	122	89
March-----	92	93	94	77	122	118	99	104	121	86
April-----	89	96	89	107	125	114	97	105	121	87
May-----	88	96	103	105	118	106	101	103	121	85
June-----	87	96	115	99	120	106	103	107	120	89
July-----	109	105	117	115	119	116	106	115	<sup>2</sup> 123	<sup>2</sup> 93
August-----	129	103	108	134	123	125	112	124	<sup>2</sup> 126	<sup>2</sup> 98
September-----	130	106	105	153	123	128	119	124	<sup>2</sup> 127	<sup>2</sup> 98

<sup>1</sup> 1910-14=100.<sup>2</sup> Preliminary.



THE TREND OF AGRICULTURAL IMPORTS <sup>1</sup>

Year and month (ended Dec. 31)	Cattle, live <sup>2</sup>	Beef, canned including corned <sup>4</sup>	Butter	Wheat, grain <sup>3 5</sup>	Corn, grain	Oats, grain	Barley, malt <sup>3</sup>
	1,000 head	1,000 pounds	1,000 pounds	1,000 bushels	1,000 bushels	1,000 bushels	1,000 pounds
Total:							
1920.....	379	3, 979	37, 454	97	7, 784	6, 728	0
1921.....	195	320	18, 558	3, 574	164	5, 565	0
1922.....	238	894	6, 957	10, 560	113	1, 299	60
1923.....	140	4, 496	23, 741	8, 930	203	317	397
1924.....	145	7, 026	19, 405	6, 895	4, 107	6, 964	765
1925.....	175	7, 969	7, 212	1, 308	1, 086	178	836
1926.....	221	21, 045	8, 029	451	1, 055	157	1, 028
1927.....	445	35, 999	8, 460	21	5, 458	85	810
1928.....	563	52, 748	4, 659	224	565	489	865
1929.....	505	79, 899	2, 773	36	407	112	1, 025
1930.....	234	56, 105	2, 472	317	1, 556	183	4, 309
1931.....	95	19, 586	1, 882	54	618	576	39, 875
1932.....	106	24, 639	1, 014	3	344	59	52, 533
1933.....	82	41, 344	1, 022	31	160	132	109, 183
1934.....	66	46, 674	1, 253	7, 737	2, 959	5, 580	193, 728
August:							
1925.....	18	1, 511	439	18	287	10	105
1926.....	11	2, 522	148	4	20	7	3
1927.....	29	3, 109	208	1	1, 177	5	157
1928.....	40	4, 049	156	5	50	24	49
1929.....	37	7, 724	201	2	11	3	84
1930.....	4	2, 517	129	3	27	2	117
1931.....	6	1, 283	61	( <sup>6</sup> )	20	1	3, 754
1932.....	1	3, 320	45	0	15	1	4, 188
1933.....	3	5, 759	114	2	10	8	16, 906
1934.....	1	6, 195	95	432	195	27	20, 056
1935:							
January.....	6	4, 099	539	843	1, 887	1, 644	17, 449
February.....	38	4, 222	3, 071	1, 055	1, 826	2, 118	15, 459
March.....	53	7, 690	4, 929	1, 458	3, 304	2, 596	27, 197
April.....	51	9, 496	8, 860	1, 611	1, 445	2, 167	30, 701
May.....	49	7, 076	2, 665	847	3, 036	1, 124	37, 794
June.....	34	5, 911	1, 437	625	6, 122	406	43, 728
July.....	18	5, 220	177	793	5, 649	29	42, 041
August.....	16	5, 740	149	2, 570	8, 554	1	27, 136
September.....	14	7, 752	122	3, 644	2, 986	7	27, 566
October.....	32	5, 379	108	5, 324	4, 690	5	16, 933
November.....	40	6, 811	277	4, 348	1, 651	2	18, 916
December.....	27	6, 867	341	4, 321	2, 092	8	15, 703
Total.....	378	76, 263	22, 675	27, 439	43, 242	10, 107	320, 623
1936: Prel.							
January.....	22	7, 642	860	2, 231	1, 869	0	15, 190
February.....	28	7, 218	2, 191	2, 398	583	6	15, 554
March.....	52	7, 978	577	2, 673	1, 186	5	18, 153
April.....	79	11, 897	661	1, 536	1, 052	11	21, 642
May.....	57	8, 654	224	1, 627	938	22	27, 300
June.....	47	7, 034	168	3, 028	34	2	24, 256
July.....	34	7, 506	308	4, 477	1, 301	1	31, 811
August.....			1, 183		1, 546		

<sup>1</sup> General imports prior to 1934; beginning Jan. 1, 1934, imports for consumption.<sup>2</sup> Official monthly figures excludes cattle imported free from the Virgin Islands, 1925-28.<sup>3</sup> Imports for consumption<sup>4</sup> August figures include "other canned meats" prior to 1929.<sup>5</sup> For domestic consumption and includes only wheat full duty paid and 10 percent ad valorem.<sup>6</sup> Less than 500.

Foreign Agricultural Service Division. Compiled from Foreign Commerce and Navigation of the United States and official records of Bureau of Foreign and Domestic Commerce.

## THE TREND OF EXPORT MOVEMENT

Year and month, (ended Dec. 31)	Wheat, including flour <sup>1</sup>	Tobacco (leaf)	Bacon, <sup>2</sup> hams, and shoulders	Lard <sup>3</sup>	Apples (fresh)	Cotton, running bales <sup>4</sup>
	<i>1,000 bushels</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 bushels</i>	<i>1,000 bales</i>
Total:						
1920-----	311, 601	467, 662	821, 922	612, 250	5, 393	6, 111
1921-----	359, 021	515, 353	647, 680	868, 942	5, 809	6, 385
1922-----	235, 307	430, 908	631, 452	766, 950	4, 945	6, 015
1923-----	175, 190	474, 500	828, 890	1, 035, 382	8, 876	5, 224
1924-----	241, 454	546, 555	637, 980	944, 095	12, 361	6, 653
1925-----	138, 784	468, 471	467, 459	688, 829	10, 043	8, 362
1926-----	193, 971	478, 773	351, 591	698, 961	16, 170	8, 916
1927-----	228, 576	506, 252	237, 720	681, 303	15, 534	9, 199
1928-----	151, 976	575, 408	248, 278	759, 722	13, 635	8, 546
1929-----	154, 348	555, 347	275, 118	829, 328	16, 856	7, 418
1930-----	149, 154	560, 958	216, 953	642, 486	15, 850	6, 474
1931-----	125, 686	503, 531	123, 246	568, 708	17, 785	6, 849
1932-----	82, 118	387, 766	84, 175	546, 202	16, 919	8, 916
1933-----	26, 611	420, 418	100, 169	579, 132	11, 029	8, 533
1934-----	36, 538	418, 983	83, 725	431, 237	10, 070	5, 753
August:						
1925-----	12, 007	34, 890	31, 770	45, 740	285	313
1926-----	35, 479	26, 263	29, 097	54, 273	368	385
1927-----	28, 361	27, 817	16, 839	50, 816	524	322
1928-----	14, 755	26, 200	24, 913	50, 658	534	253
1929-----	17, 338	40, 406	24, 743	55, 487	361	226
1930-----	24, 413	38, 716	18, 127	49, 287	447	366
1931-----	11, 919	22, 302	9, 917	34, 510	550	211
1932-----	5, 851	22, 149	5, 303	34, 973	413	452
1933-----	1, 721	23, 440	9, 385	35, 714	490	531
1934-----	3, 845	23, 620	8, 769	29, 358	202	253
1935:						
January-----	1, 257	28, 943	5, 108	17, 667	1, 281	466
February-----	1, 301	23, 616	4, 158	15, 890	1, 490	390
March-----	1, 500	31, 062	5, 428	10, 636	945	318
April-----	1, 281	16, 761	5, 332	7, 193	397	323
May-----	1, 426	16, 661	7, 443	9, 740	44	278
June-----	1, 195	11, 867	6, 662	6, 877	17	345
July-----	1, 232	14, 581	6, 580	4, 915	99	280
August-----	1, 278	22, 382	5, 210	3, 406	544	241
September-----	1, 324	52, 371	3, 531	1, 515	1, 349	487
October-----	1, 485	60, 068	3, 355	2, 731	2, 190	712
November-----	1, 320	64, 117	4, 961	7, 932	1, 854	1, 135
December-----	1, 132	38, 753	3, 923	7, 853	1, 496	886
Total-----	15, 731	381, 182	61, 691	96, 355	11, 706	5, 861
1936: Prel.						
January-----	1, 202	40, 297	3, 395	10, 117	1, 248	543
February-----	1, 192	34, 594	2, 369	7, 514	1, 206	406
March-----	1, 425	29, 832	3, 017	11, 461	1, 082	405
April-----	1, 423	23, 784	3, 396	9, 489	750	353
May-----	1, 534	17, 106	5, 367	10, 837	291	352
June-----	1, 382	20, 477	5, 955	11, 090	130	298
July-----	1, 389	19, 984	7, 194	7, 481	179	116
August-----	1, 657	26, 441	4, 159	6, 045	185	182

<sup>1</sup> Wheat flour is converted on a basis of 4.7 bushels of grain equal to 1 barrel of flour.<sup>2</sup> Includes Cumberland and Wiltshire sides.<sup>3</sup> Excludes neutral lard.<sup>4</sup> Excludes linters.

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